



JANUS®

as of 3/31/17

Janus Global Allocation Fund – Conservative

A:JCAAX C:JCACX I:JCAIX S:JCASX T:JSPCX

Morningstar Category

World Allocation

Portfolio Management

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Fund Characteristics

Inception Date	12/30/05
Assets	\$229.42 M
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	1.15	1.15
Class C	1.88	1.88
Class I	0.89	0.89
Class S	1.31	1.31
Class T	1.06	1.06

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/17.

Fund Description

This fund of funds offers broad global diversification for investors by utilizing the full spectrum of Janus' investment expertise and solutions, with the goal of providing higher risk-adjusted returns than the broad markets.

Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (12/30/05)
Class I Shares	3.61	4.33	2.00	4.62	5.19	5.78
Class T Shares	3.53	4.17	1.87	4.51	5.19	5.78
Class A Shares @ NAV	3.53	4.07	1.73	4.35	5.03	5.60
Class A Shares @ MOP	-2.46	-1.94	-0.25	3.12	4.41	5.05
Bloomberg Barclays Global Aggregate Bond Index	1.76	-1.90	-0.39	0.38	3.34	3.67
Global Conservative Allocation Index	3.80	4.64	1.90	3.65	3.91	4.70

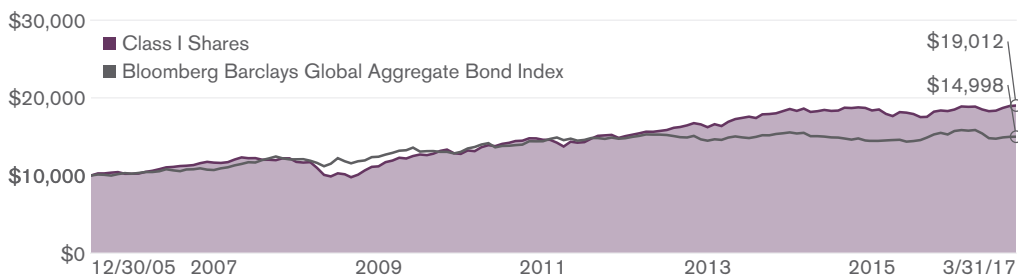
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Class I Shares	10.18	-16.02	23.37	10.79	1.59	10.92	10.83	4.22	-2.20	2.41
Bloomberg Barclays Global Aggregate Bond Index	9.48	4.79	6.93	5.54	5.64	4.32	-2.60	0.59	-3.15	2.09

Hypothetical Growth of \$10,000 Since Inception



Source: Morningstar, Inc.

Performance for Class A Shares, and Class I Shares prior to 7/6/09 reflects the performance of one or more similar share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details concerning historical performance.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

Not all Funds and Share classes may be available. Please consult your financial advisor.

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Risk Statistics (3 Year)

	Fund	Index
Alpha	2.29	—
Beta	0.55	1.00
R-squared (%)	26.99	100.00
Standard Deviation	5.29	4.99
Sharpe Ratio	0.35	-0.11

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Janus Global Bond Fund	37.77
Janus Short-Term Bond Fund	6.19
Janus Flexible Bond Fund	6.06
Janus Diversified Alternatives Fund	5.60
Janus Overseas Fund	5.56
Janus Adaptive Global Allocation Fund	5.19
Perkins Large Cap Value Fund	3.68
Perkins International Value Fund	3.35
Janus Emerging Markets Fund	3.01
INTECH International Managed Volatility Fund	2.63
Total	79.04

Asset Allocation (%)

	Fund
Non-U.S. Bond	26.38
U.S. Bond (incl. acquired cash)	25.22
U.S. Equity	23.26
Non-U.S. Equity	19.61
Alternative	5.53

Index represents the Bloomberg Barclays Global Aggregate Bond Index.

Holdings are subject to change without notice. For a complete list of holdings as of the most recent publicly available disclosure period, visit janus.com/advisor/mutual-funds.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

Performance of the Janus Global Allocation Funds depends on that of the underlying funds. They are subject to the volatility of the financial markets. Because Janus Capital is the adviser to the Fund and to the underlying affiliated funds held within the Fund, it is subject to certain potential conflicts of interest.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

Bloomberg Barclays Global Aggregate Bond Index is a broad-based measure of the global investment grade fixed-rate debt markets. **Global Conservative Allocation Index** is an internally-calculated, hypothetical combination of total returns from the Bloomberg Barclays Global Aggregate Bond Index (60%) and the MSCI All Country World IndexSM (40%). **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-Squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus at 877.33JANUS (52687) or download the file from janus.com/info. Read it carefully before you invest or send money.

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